

Message Text

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ACTION EB-07

INFO OCT-01 EA-09 ISO-00 SP-02 AID-05 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 USIA-15 XMB-04 OPIC-06 LAB-04

SIL-01 DODE-00 PA-02 PRS-01 INT-05 AGR-10 /108 W

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PASS TREASURY AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: ECRP, JA

SUBJECT: CERP-0585 INDUSTRIAL PRODUCTION INDEX IN SEPTEMBER -
PRELIMINARY

REF: TOKYO 14695

1. SUMMARY: PRODUCTION, SHIPMENTS, AND INVENTORIES ALL ROSE BY ABOUT 1.5 PERCENT IN SEPTEMBER, ACCORDING TO SEASONALLY ADJUSTED PRELIMINARY INDICES. MINING AND MANUFACTURING PRODUCTION WAS UP 1.4 PERCENT, AFTER DIPPING IN AUGUST. THE INDEX, EXCLUDING SHIPS, ROSE 2.4 PERCENT AND EXCEEDED THE JULY LEVEL BY 1.5 PERCENT. END SUMMARY.

2. PRELIMINARY ESTIMATE FOR SEPT INDEX OF MINING AND MANUFACTURING PRODUCTION INCREASED MODERATELY BY 1.4 PERCENT OVER AUG ON SEASONALLY ADJUSTED BASIS. THIS FOLLOWED 1.5 PERCENT DECLINE IN PRIOR MONTH. THUS, SEPT RECOVERY WAS ONLY ENOUGH TO BE BACK TO JULY LEVEL. HOWEVER, INDEX EXCLUDING SHIPS RECORDED MUCH LARGER GROWTH OF 2.4 PERCENT OVER PRIOR MONTH LEVEL. SEPT PRODUCTION INDEX (S.A) INCREASED IN ALL MAJOR INDUSTRIES EXCEPT TRANSPORTATION EQUIPMENT AND IRON AND
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STEEL. SEPT OUTPUT OF TRANSPORTATION EQUIPMENT DROPPED

3 PERCENT FRM AUG AND IRON AND STEEL BY 2.5 PERCENT.

3. PRODUCERS' SHIPMENTS BY MINING AND MANUFACTURING INDUSTRIES (S.A) INCREASED MODEATELY BY 1.5 PERCENT IN SEPT. SHIPMENT OF TRANSPORTATION EQUIPMENT DECLINED SUBSTANTIALLY--BY AS MUCH AS 10.2 PERCENT IN SEPT. EXCLUDING SHIPS, SEPT SHIPMENT INDEX RECORDED LARGER MONTHLY GROWTH OF 1.9 PERCENT. INVENTORIES OF FINISHED GOODS CONTINUED TO RISE RATHER RAPIDLY BY 1.3 PERCENT IN SEPT OVER PRIOR MONTH LEVEL (S.A).

4. MITI SOURCES STRESSED SMALL INCREASES IN SEPT PRODUCTION AND SHIPMENTS AND RISING INVENTORIES LEVEL. MITI SOURCES EXPLAINED SEPT RECOVERY BOTH OF PRODUCTION AND SHIPMENTS WAS ONLY LARGE ENOUGH TO COVER AUG DECLINE WHILE SHIPMENTS FAILED TO RECOVER TO THE LEVEL OF JULY. THUS, MITI OFFICERS STRESSED SEPT PRELIMINARY FIGURES CONFIRMED FALTERING CONDITION OF RECENT RECOVERY OF JAPANESE ECONOMY.

5. FOLLOWING ARE MONTHLY AVERAGES OF JAPAN'S PRODUCTION AND SHIPMENTS INDICES (MINING AND MANUFACTURING, S.A., 1970-100) FOR FIRST THREE QUARTERS IN 1975. SEPT DATA FOR THIRD QUARTER ARE ON PRELIMINARY BASIS. PERCENTAGE CHANGE FROM PRIOR QUARTER IS SHOWN IN PARENTHESES:

MONTHLY AVERAGE

PRODUCTION INDEX SHIPMENTS INDEX

III (JUL-SEPT) 112.3 (2.8) 116.2 (1.7)

II (APR-JUNE) 109.2 (4.0) 114.3 (4.6)

I (JAN-MAR) 105.0 (MINUS 8.5) 109.3 (MINUS 6.0)

PRODUCTION IN JAPAN HAS RECOVERED STEADILY AFTER HITTING THE BOTTOM IN THE FIRST QUARTER OF 1975. BUT INCREASE SLOWED DOWN SOMEWHAT IN THE THIRD QUARTER. PRODUCTION OUTPUT INCREASED ONLY 2.8 PERCENT IN THE THIRD QUARTER AS COMPARED TO 4 PERCENT GROWTH IN SECOND QUARTER. PRODUCTION INCREASED BY AVERAGE 0.9 PERCENT EACH MONTH DURING THE LAST SIX MONTHS ENDING IN SEPT 1975. THUS, PRODUCTION HAS BEEN RECOVERING AT ABOUT THE SAME PACE AS AFTER 1971 RECESSION PERIOD. SHIPMENTS INCREASED AT SUBSTANTIALLY SLOWER PACE IN THE THIRD QUARTER. SHIP-
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MENTS ROSE ONLY 1.7 PERCENT DURING THIRD QUARTER IN CONTRAST TO 4.6 PERCENT GROWTH REGISTERED IN SECOND QUARTER. SHIPMENTS INCREASED AT MONTHLY AVERAGE RATE OF 0.9 PERCENT FOR APR-DEPT PERIOD (SAME AS FOR PRODUCTION) WHICH WAS SLIGHTLY HIGHER THAN 0.7 PERCENT GROWTH REGISTERED AFTER 1971 RECESSION.

6. FOLLOWING ARE PRELIMINARY MITI DATE ON SEPT

INDUSTRIAL PRODUCTION INDICES (SEASONALLY ADJUSTED
1970-100). AUG REVISED FIGURES PREVIOUSLY TRANSMITTED
IN REFTEL.

SEASONALLY ADJUSTED SEPTEMBER AUGUST PERCENT
INDICES 1970-100 PRELIMINARY REVISED INCREASE
INDUSTRIAL PRODUCTION:

ALL INDUSTRIES	113.7	111.9	1.6
PUBLIC UTILITIES	143.0	135.0	5.9
MINING AND			
MANUFACTURING	112.8	111.2	1.4
MINING	71.7	70.1	2.3
MANUFACTURING	113.3	111.7	1.4
MINING AND MANUFACTURING,			
EXCLUDING SHIPS	113.4	110.7	2.4

PRODUCERS' SHIPMENTS:

ALL INDUSTRIES	117.0	115.2	1.6
MINING AND			
MANUFACTURING	116.4	114.7	1.5
MANUFACTURING	116.6	114.9	1.5
MINING AND MANUFACTURING,			
EXCLUDING SHIPS	116.5	114.3	1.9

PRODUCERS' INVENTORIES

OF FINISHED GOODS:

MINING AND

MANUFACTURING	162.2	160.1	1.3
MINING	58.2	56.0	3.9
MANUFACTURING	162.7	160.6	1.3

RATIO OF INVENTORY TO

SHIPMENTS	139.3	139.6	MIN 0.2
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RATIO OF INVENTORY TO

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SHIPMENTS EXCLUDING

SHIPS	139.2	140.1	MIN 0.6
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